AGRICULTURE COMMERCEBUSINE

Business and Finance | The Sugar Market

FINANCIAL REVIEW.

Now that the first week of the new the court.

The money market, here and on the mainland, is generally satisfactory, all though a little tight in spots, while the hongh a little tight in spots, while the ment asked that this organization be money. Locally there is no cause for money. Locally there is no cause for any stringency, and the bank reports already made are satisfactory to a degree.

On the Honolulu Stock and Bond On the Honolulu Stock and Bond on the Honolulu Stock and Bond searched. The strengthening of certain sugar stocks and the steady market all sugar stocks and su

sugar stocks and the steady market all The Tobacco case was instituted in aging. The feature of the week has 1907, in the circuit court of the United been the advance of Ewa and Oahu. States for the southern district of New In the former 215 shares were dealt in at a uniform price of 27.50, an interest of the complaining party. Allies in the crease from holiday sales at 27.25. Various branches of the tobacco businessed the greater increase, 310 shares stored the greater increase, 310 shares scored the greater increase, along the line have been most encour-

likely that the condition of the sugar erop in relation to the former price of the stock, which is a medium priced e, has also a good deal to do with the advance.

In fact, all along the line are indica-tions of steadiness which show that 1911 should be a more than usually prosperous year for the Territory of

The sales by days were: Tuesday, \$270,00. Wednesday, \$2541.50. Thursday, \$128.75. Friday, \$9787.75. Saturday, \$4780.625. A total of sales for the week of \$17,-

Dividends declared per share were: Haw. C. & S. Co., 25 cents. Onomea, 30 cents.

ed as security for public deposits with of the States by taxing State fran-national bank depositories:

United States, Philippine, Porto Bican and District of Columbia bonds at par; bonds of Hawaiian Territory 10 per cent of par; bonds of the Philippine Railway Company and Ma-nila Railroad Compan y at 90 per cent of their murket value, but not exceed-

ing 90 per cent of par.

No additional deposits are, however, now in contemplation, and this announcement does not refer to postal savings deposits.

ANTITRUST FIGHT IN SUPREME COURT

WASHINGTON, January 1 .- Proseautions by the government designed to accomplish the dissolution of "Standard Oil" and of the American Tobacso organizations embodying the great-est "antifrast" fight of the genera-tion, will be taken up for the second time by the Supreme Court of the Unied States at the beginning of its work for the New Year. Continuing its consideration of affairs of government, the court will immediately afterwards give its attention to the constitutionality of the corporation tax provisions of the Payne-Aldrich tariff act.

All three cases attracted world-wide attention when first presented to the court about a year ago. With the ob-ject of procuring consideration by a. full bench, they were set for reargu-ment on January 3. Intervening cases will cause a delay until probably Jan-uary 5, when it is believed the argu-ments in the Tobacco case will begin. The Standard Oil and the corporation tax arguments will follow. About three days will be required for each. The Standard Oil and the Tobacco

cases put the Sherman antitrust law to the most eracial test to which it has been subjected during the twenty years of its existence.

Corporation Tax.

The corporation tax cases place on trial the power of the federal govern-ment over corporations. The conten-tion has been made that if the Standard Oil and the Tobacco organizations are dissolved the government will be forced to Beense corporations in order to allow legitimate business to be carried on. The corporation tax decision may define the power of the federal government over corporations so as to guido this proposed subsequent legislation. Incidentally, about \$25,000,000

ly in taxes depend upon the decision.
Although the Tobacco case is to be argued first, the Standard Oil suit has more attention. Atronous General Wickersham has referred to

the Standard Oil case as probably the OUTLOOK FOR SUGAR, nost important that ever came before

After Tobacco Trust.

This shows an advance in this stock three of them united in a decree, note total trade.

This shows an advance in this stock ing many of the corporations had enough a full point.

On account of the activity in Oahu it tered into a combination of the first section of the Sherman antitrust act. It is a combination of certain men to tion of the Sherman antitrust act. These three decreed the dissolution of new high record, the exports will probable to the point of the stock, but it is equally the combination. this combination. Other corporations, including the United Cigar Stores Company, the Imperial Tobacco Company of \$1,687,261,221, against \$1,716,306,209 in 1907, the high record year in exports. pany, were found not to be in the com-bination. None was held to be "mo-copolizing" in violation of the second section of the Sherman antitrust law.

The application of the Sherman anti-trust law to these two organizations involves not crly an investigation into the facts, but includes an interpreta-tion of the law itself. The principal uncertainties in regard to the law cluster around three words in the statute. These words form the basis of three questions: What is "commerce" what is "restraint" of trade or commerce? and What is it to "monopo-

Different Arguments.

corporation tax cases, eighteen

SKIN DISEASE

When Two Months Old, Baby had Pimples Spread All Over Body-Broke and Left Skin Like a Scald - An Awful Sight - Doctor Afraid to Put His Hands on the Child.

CURED AT SLIGHT COST BY CUTICURA REMEDIES



"Our baby when two months old was suffering with terrible eczems from head to foot, all over her body. The baby looked just like a skinned rabbit. We were unable to put clothes on her. At first it seemed to be a few mattered pimples. They would break the skin and peel off leaving the underneath skin red as though it were scalds. Then a few more pimples would appear and spread all over the body leaving the baby all raw without skin from head to foot. On top of her head there appeared a heavy scab a quarter of an inch thick. It was awful to see so small a baby look as she did. Imagine! The doctor was afraid to put his hands to the child. We tried several doctors' remedies but all failed. "Then we decided to try Cuticura. By using the Cuticura Ointment we softened the scab and it came off. Under this, where the real matter was, by washing with the Cuticura Soap and applying the Cuticura Ointment, a new skin soon appeared. We also gave baby four drops of the Cuticura Besoivent three times daily. After three days you could see the body gaining a little skin which would peel off and heal underneath. Now the baby is four months old. She is a fine picture of a fat little baby and all is well. We only used one cake of Cuticura Soap, two boxes of Cuticura Resolvent. If people would know what Cuticura is there would be few suffering with exerting. Mrs. Joseph Rossmann, 7 St. John's Place, Ridgewood Heights, L. L., N. Y., Apr. 30 and May 4, 1900."

Cutibutes skips 1286. Cotteurs Lettere would be contrained to the strength of the cuticural states would know what Cuticura is there would be few suffering with exerting. Mrs. Joseph Rossmann, 7 St. John's Place, Ridgewood Heights, L. L., N. Y., Apr. 30 and May 4, 1900."

year has passed it is possible to take. The Standard Oil suit was instituted the crop, the market and the price, for This shows that the refineries of the year has passed it is possible to take. The Standard Oil suit was instituted the crop, the market and the price, for the breath a moment and look back over in 1906 in the circuit court of the 1911 is good, although not so over the five day's doing, for Monday was a holiday, and take stock of business souri. The federal government was the in general and each man along his own complaining party. It claimed that the particular line; and doing this things Standard Oil Company of New Jersey, as a holding company, acquired since prophets seemed to expect.

The money market, here and on the five day's daing, forty nine other companies. These sixty there will be a greater demand throughthat a generally satisfactory, all forty nine other companies, making a out the world than ever before, both the lowest point in ten years. Receipts

OUTLOOK FOR SUGAR. was experted from the United States
The outlook for sugar, in regard to \$2,700,000 worth of refined sugar, while
\$2,700,000 worth was experted in 1909.

The foreign commerce of the United

in 1907, the high record year in exports. The imports of 1910 will easily surpass those of any earlier year, the eleven mouths' figures being \$1,426,587,733, against \$1,336,776,480 in 1909, the for-

of 1908 and \$421,691,645 in 1906. Recent Irrigation Legislation, (Docu-Should the December trade figures equal ment 1314, Office of Experiment stathose of November the full year's im-ports would approximate 1550 million | Reclamation of the Southern Louisand the exports 1840 million dollars and iana Wet Prairie Lands. the excess of exports over imports 290 1315, Office of Experiment Stations.) million dollars.

Onomea, 30 cents.
Honomu, \$1.00.
Haiku, \$1.00.
Paia, \$1.00.
Paia, \$1.00.
Bond sales for week:
O. R. & L. \$1000 5s at 99.

BONDS AS SECURITY.

WASHINGTON, December 27.—The treasury department today gave out the following statement:

The secretary of the treasury today announced, in accordance with the act of congress, approved March 4, 1907, that during the calendar year 1911 the following named bonds will be accept, as security for public deposits with ed 210 million and in 1910 will prob- directors. ably be 375 million dollars, an increase of about eighty per cent. Poodstuffs imported in 1900 were 232 million dollars and in 1910 will be approximately 343 million, an increase of about fifty per cent.

The figures above quoted necessarily relate to values only and in the case of increases can not in all cases be accepted as an accurate measurement of the relative movements in quantities, since in many cases prices in 1910 are materially higher than in 1900. Of Complaint That Government Aid materially bigher than in 1900. Of cotton, for example, the average export price advanced from nine cents per pound in eleven months of 1900 to fourteen and a half cents in 1910; and of indiarubber the average import price rose from sixty cents per pound in 1900 to \$1.09 in 1910. On the other hand the reduction in quantities of foodstuffs exported is even greater than hand the reduction in quantities of foodstuffs exported is even greater than that indicated by values, since export is the persistent expression of opinion prices in 1910 are much higher than in that Japan is gradually preparing the 1900. Comparing the available detailed figures of 1910 with those of 1909, imports of foodstuffs in tea months end ports of foodstuffs in ten months end-ing with October were 287 million dol-

hars, against 278 million in 1909.

MONEY IS EASY.

NEW YORK, December 23, 1910.—
A somewhat better tone has been maintained in the security markets during world, which was hailed by the Japan.

Son. There is no doubt that, owing to the protection afforded by the Japannese government, the Yokohama Specie Bank in Manchuffa is making advances and "takes the cake." The opening to cotton dealers and other merchants at rates much below what their foreign competitors can command. This condition certainly has prevailed, and tained in the security markets during the past week, and this in spite of the inactivity which usually develops during the holiday season. The main cause for betterment has been the investment situation. This is probably more satisfactory than at any time for several mouths. The decline in prices has brought many securities to a level that now offers more reasonable returns. Money is easy, and the low rates obtained for loanable funds naturally divert attention to interest-bearing harbor allotted to the Japanese may.

Money is easy, and the low rates obtained for loanable funds naturally divert attention to interest-bearing securities. For this reason the bond outlook is much brighter and there is already a larger inquiry for desirable issues.

The January disbursements will be larger than usual, being estimated as favoring of this sum always seeks reinvestment in Wall Street. Another encouraging feature is the better demand for American investments by European buyers. There have been fairly libertal sales of bonds to Europe curing the masses of the Manchuria buyers. There have been fairly libertal sales of bonds to Europe curing the larger than usual being a sale of bonds to Europe curing the Japanese themselves. One of the anspices of the Minchurian trade. Under the auspices of the Minchurian trade. Under the auspices of the Minchuria trade, as favoring Japanese as against for der the auspices of the Minchuria trade, and dealers generally, are able to place such goods as shirtings and drilled cloths on the Manchurian market with greater facility than they could utilize working independently. The Minchurian market with greater facility than they could utilize working independently. The Minchurian distance, the leading business centers, not only of Manchuria but of all China, and be based on solid ground. This state buyers. There have been fairly libertal sales of bonds to Europe curing the Japanese themselves. One of the complaint appears to do the der the auspices of the Minchurian trade. Under the auspices of the Minchurian trade. Under the auspices of the Minchuria trade, as favoring Japanese as against for der the auspices of the Minchuria trade, as favoring Japanese as against for dealers generally, are able to place the suspices of the Minchurian trade. Under the auspices of the Minchurian trade. Washi ing houses report conditions as favorable to the further placing of good
issues. Many of our best railroad
stocks are now selling at prices which
to 5 per cent when they were at the
ing also by to 1 per cent better than formany. All conditions point to a centimed case in mency for some time ago definitely affirmed the
angular and the special favor in
Manchurin trade at the hands of the
Japanese government. In December,
1903, the Manchurin Flour Company,
in a published report of its activities
in Manchurin, informed its putrons that
top level. On bonds the returns are
also by to 1 per cent better than formany. All conditions point to a centimed case in mency for some time ago definitely affirmed the
algorithm of such special favor in
Manchurin trade at the hands of the
Japanese government. In December,
in a published report of its activities
in Manchurin, informed its putrons that
top level. On bonds the returns are
introduced to the discount allowed it is freight
many.

REVIEW OF POREIGN COMMERCE. This means a period of at least two and half months of monetary quiet; in-

By-products of the Sugar Beet and Their Uses. (Separate 493, Yearbook make | 1908.) Information in regard to Fabricated

Wire Fences and Hints to Purchasers, (Separate 513, Yearbook 1909.) Effect of Distillation in Different Types of Stills. (From Bulletin 130,

ureau of Chemistry.)

Demonstration Work on Southern (Farmers' Bulletin 422.)

This bulletin contains information in regard to the inauguration and history against \$1,336,776,480 in 1909, the former high record year in imports.

This fall in exports, combined with the large increase in imports, makes the large increase in imports, makes the excess of exports over imports, small, cultural systems for producing cotton being for the eleven months ending with under boll-weevil conditions, work on November last, but \$210,673,488, various farm crops, features of boys' against \$559,551,615 in the same months corn clubs, results of the work, etc.

to Japanese Gives Monopoly

in Manchuria.

TOKIO, December 15.-Among for-

not sufficiently ajar for the big-boned

foreigner to get in comfortably, or

REAL ESTATE TRANSACTIONS. W Koolua Samuela and wf to Wa-

Extered of Record January 5, 1911. J Alfred Magoon to Donald Ross, A M I P Kimball and wf to Mati Bldg & Loun Seey of H Ltd.... Eleanor J Waterhouse by Atty to

Akeno Ah Yet and hab to C O

Brown . Frederick E Steere to Mary A AL Entered of Record January 6, 1911. C A Brown by Atty to John K Kai. H Waterhouse Tr Co Ltd to Lilian D

Charles Meinecke to F A Meinecke Can L Territory of Hawaii to H L Hol-McBryde Sugar Co Ltd to Kauai

... Rel Kilikina Kaili to John F Colburn,

Tr of John L Blaisdell et al. Lewers & Cooke Ltd to Frederick E Steere Rel Entered of Record January 7, 1911.

Ah Lisa

J W K Lo to C K Magaire

Henry Hook and wf to Joseph

Afft of Mtgee to First Bank of

Sugar Co Entered of Record January 9, 1911. Mabel C Gregory, by Atty, to Isa

Yokohama Bank Aids.

In buying American goods, for in-stance, the Chinese merchants in Man-

supply them for an the spot,

hineikeaouli Pa (w). Kalua (w) to Kupahulani Ana (w)

Sher D

.. Rel

M

wallan Pineapple Co Ltd. D Entered of Record January 10, 1911.

Martins Deniz and wit to Frampe
Martins D
Walter H Bradley and wf to Clinton W Crandell D
Genjiro Arii to S Makino CM

Tayan King Tong to Thomas C W

Fong Tai
Seau Fong Tai and hab to Frank E

Lusitava Bent Socy of H to A V

Peters Rel Entered of Record January 11, 1911.

K W Kinney et al to Jose C Rita. C M

streets of Honolulu in four months if given the opportunity," said Joseph Gilman, head of the Honolulu Bitulithic

Company, yesterday. "If we are given the chance, and have deliveries of

rock on time and are not hampered in

any way, we can put every one of the

"Our company has demonstrated that

it can put down a good pavement. Fort street—at least the block we put in— has never been in better shape. We

have had inquiries from Vancouver and Portland about the bitulithic work

business streets in the best of condi-

STREETS VERY QUICKLY

John G Duarte and wf to Manuel

G Duarte.

James D Melnerny to Fanny
Strauch.

COULD PAVE ALL THE

Soares. Ili Anekalea (k) et al to T

A H Dondero by Atty et al to Ka-lahikiola Laa (k)... Len Chong Wal to Yee Lung Tai

A Marques and wf to Irmina Ma-

Elizabeth B Waterhouse et al to M Eleanor J Waterhouse.

M Pang Chong, by Dep Sheriff, to
Pang Koon Shee. She
John K Akau et al to Emily Con-

Jacobs . Montague Cooke Jr and wf to Chang Shee (w).
Hawn Trust Co Ltd, Tr, to Palolo
Land & Impromt Co Ltd. Pa 15

Palolo
Par Rel
Add to
D Sherman

Kaneohe Rice Mill Co Ltd to Ha-Palole Land & Impremt Co Ltd....Par)
Palole Land & Impremt Co Ltd to
Kaimuki Land Co Ltd....
Lum Koon Lau to Ching Shee (w)...
Walter F Frear to Yang Cheu Kiam

D Irene I Holloway and hab to C A

John F Colburn, Tr, to Kilikina ... Agrmt

J B Atherton Est, Ltd, to Notice Ekela Kaoo and wf to Mrs Annie

here. TRY THIS FOR INFLUENZA. The peculiar properties of Chamber-Cough Remeay have been thoroughly tested during epidemics of in-fluenza, and when it was taken in time we have not heard of a single case of Benson, Smith & Co., agents for Ha-D W 411.

Silva

D Stanton L. Carter, former superior judge of Fresno county, California, is D dead.

imported raw materials by the Jap-all special advantages afforded their ruese customs. Here then we have the frank admission of an immense advan-tage afforded by the Japanese authori-and that the facilities offered by the Japanese bank in Manchuria are no greater than a foreign bank may offer foreigners if it sees fit, while the other advantages are only such as naturally ties to one of the leading flour manufacturing firms in Manchuria, an advantage that must have placed it far allove all its competitors in that line of trade, and although the government has since withdrawn this favor owing to the persistent outcry on the part of fireigners, one cannot but remember that such discrimination was being exaccrue to Japanese on account of her superior position in the country and superior position in the country and her greater knowledge of the people and their customs. There is no doubt some truth in all this; but foreigners are disposed to contend that if the monetary advantages afforded by the Yokohama Specie Bank are supported by money the government has borrowed from Great Britain and other foreign countries, then these foreign investors are but lending capital for the purpose of destroying their own trade. There continues, therefore, to circulate a strong feeling that present creased at a time when officially it was being averred that Japanese merchants in Manchuria enjoyed no facility not equally open to their foreign competicirculate a strong feeling that present conditions somewhat prejudice the declaration respecting the 'open door' and equality of opportunity in the com-merce of Manchuria. to be made, and with some show of rea-son. There is no doubt that, owing

TSUKAMOTO STARTS IN TO TRAIN HARD

Tsukamoto, the Japanese long distance runner, has started training for

In that case, a great struggle is sure to be seen, and the crowd that rememcharin have to order them from Chinese merchants in Yingkow, who in turn get them from Shanghai, which makes the price at destination necessarily higher than the Mitson Bossan Knisha agencies bers the way the two runners fought it out over ten and fifteen miles, must hanker to see a full murathon race

Government Explanations.

The departers extherities affirm that bern in 1850.

Professor Joseph Upbuer, the semiptor, died in Berlin January 2. He was